

## STANDARD OIL RESUMES EXPORTS IN QUANTITY

Reports Bring Quick Improvement in Outside Market for Shares—Many Inquiries Made.

**INCREASE OF 5 TO 15 POINTS**

**Believed That Bids Soon Will Exceed Closing Prices of July 30, When European War Brought Acting Trade to End.**

BY BROADAY WALL.

NEW YORK, September 15.—Reports that the Standard Oil Company had resumed exports of oil in quantity brought a quick improvement in the outside market for Standard Oil shares. A prominent Stock Exchange house which makes a specialty of these issues reports that 50 per cent of inquiries are on the buying side. Quotations for oil shares were 5 to 15 points higher to-day.

The favorable report of the International Metropolitan brought bids in the outside market for the common stock. Several hundred shares sold at 10 1/4, and the lowest offer is now at 11. Early in the week a block sold at 10 and late last week the best bid was 9.

For those who prefer public utilities, the following shares may also be considered:

Price	Dividend
Stocks	July 30 rate.
Brooklyn Rapid Transit	75
Transit	79 1/2
Brooklyn Gas	85
Electric Gas	85

Brooklyn Rapid Transit is earning some 4 per cent per annum above dividend requirements. People's Gas had a sharp jump just prior to the close of exchange, due to the publication of loans of a firm that failed, a depression unwaranted by the condition of the property or earnings.

Among the preferred industrial stocks these two stand out conspicuously:

Price	Dividend
Stocks	July 30 rate.
United States Steel	75
Central Leather	96 3/4
mds.	75

Inquiries for stocks are increasing, and at the present rate bids will soon exceed the closing prices of July 30.

NEW YORK, September 15.—Better sentiment engendered by the success of the British and French in their allies, the satisfactory arrangement for meeting New York City's foreign indebtedness and the resumption of gold shipments to Canada continued as the dominant feature in the financial district to-day. It is not often that Wall Street looks with favor upon an exportation of gold, but on this occasion it is believed that the plan to deposit £1,000,000 at Ottawa to the credit of the Bank of England on account of maturing city warrants will facilitate a more active foreign exchange movement. With scarcely an exception, international bankers believe that only a moderate amount of the city debt will have to be paid to the English and French holders in the previous period.

Investment dealers are awaiting with interest the public offering of the New bonds which is imminent. Subscribers to the syndicate are of the impression that the tender will be made at an attractive price, probably around par and interest, and if that is the case, Wall Street looks for ready sale and a more active position. As far as appears, no new offering in the successful New York City offering may have a highly stimulating effect on the investment market, and it is believed that the outcome now may pave the way to a better business in bonds inquiries have come from many personal and institutional investors both here and abroad, and the general interest has constituted an unusual factor.

That investment money is available in London is indicated by the successive flotation by the Bank of England of £5,000,000 metropolitan water-board, six months bills at an average interest rate of about 3 1/2 per cent. The market for investment bonds in London will be very narrow, however, when the British government offers a third issue of £75,000,000 treasury bills. Every effort will be made to render this successful, as the offering falls on the same day that the German government brings out its £50,000,000, 5 per cent loan. The Bank of England gained \$27,000,000 last week and \$20,000,000 in American funds and the investment market seems further stabilized by a half point advance on bonds, which sold at 93 1/2.

NEW YORK, September 15.—Rumors of peace negotiations were received in the financial district to-day, but the general opinion is that the British expected success of the armistice. They were sources in influential circles who said that no peace would be made containing terms which would give complete freedom to Germany.

Speculation was that there was more diversification in the world than at any time since the European outbreak, confirmed to-day by the fact that the

investing applications for loans or short term notes looks by various municipalities where obligations are about to mature were very large.

The sale of the Comptroller of the Currency's statement of the conditions of the money market in New York City, made the usual ordinary interest, because it will show the exact standing of money in the city, and the market will be more stable.

Statement of the first week of August.

FINANCIAL

## The First National Bank

With Capital and Surplus

of

## Three Million Dollars

Invites your account, commercial or savings, or both.

Ninth and Main Streets.

In view of the large deficit reported by local clearing house banks, it is a fair assumption that more than a few national banks in this section are in similar financial condition.

Passing of the Republic and Steel Company's preferred division for the current year has brought attention to the situation growing out of the war called renewed attention to the general state of that industry, and to that of the same line of manufacture. According to conservative estimates, the leading companies are now operating at 60 per cent of capacity.

An echo of the Mexican situation has been the confirmation of reports that the government now in power there had taken over the management and operation of the National Railways, regardless of the wishes of the bondholders.

New York, September 15.—Closing; Mercantile paper, Sterling exchange, ready; cables, \$1,950; for demand, \$1,200. Bar silver, 52s.

**COTTON MARKETS.**

New York, September 15.—It was reported to-day that the local cotton houses were being canvassed by the foreign buyers to turn December contracts over to a speculative liquidation at a point a week away, determining exactly how much money would be required to finance the same. No official statement has yet been issued, but it is generally understood that disappointment over the failure of the Liverpool spot sales to result in further price declines will bring the market probably modified by expectations that the market would be more rapidly closed out than the foreign buyers.

Sentiment as to the more general situation also seemed to be favorably impressed by the higher prices shown in the foreign spot markets and predictions of an improvement in international trade relations.

The market is still held by the mechanics and generally good progress with regard to the Southern advances claim that the market is continuing to rise.

Port Movements—Stocks, 57,120 bales. Total to all ports—Net receipts, 20,100 bales; exports, 26,140 bales; stocks, 26,140 bales.

Total for week—Net receipts, 29,825 bales; exports, 29,825 bales; Net receipts, 148,922 bales; exports, 22,900 bales.

Liverpool, September 15.—Spot cotton, in fair demand, 15s. 3d. bales, including 3,000 American, on the basis of 6,900 for middling imports, 5,360 bales, including 1,914 Americans.

**NEW YORK PRODUCE EXCHANGE.**

New York, September 15.—Raw sugar, 10c. per pound; 2-cent, 10c. per pound; 6c. per pound, steady. Butter, firm, steady.

There was a strong upturn in cottonseed oil, probably due to outside buying, influenced by the higher prices shown in the market of advancing cotton prices in the South. An increase of hedge pressure also contributed to the gathering of the market.

Other products—Wheat, No. 1, 50c.; No. 2, 49c.; No. 3, 48c.; No. 4, 47c.; No. 5, 46c.; No. 6, 45c.; No. 7, 44c.

COFFEE—Car Lots.

No. 2 white, 87

No. 3 mixed, 87

No. 4 mixed, 87

No. 5 mixed, 87

No. 6 mixed, 87

OATS—Car Lots.

No. 2 white, 58

No. 3 white, 58

No. 4 white, 58

No. 5 white, 58

No. 6 white, 58

NO. 2 COTTON—Bag Lots.

No. 2 rye, 57

No. 3 rye, 57

No. 4 rye, 57

No. 5 rye, 57

No. 6 rye, 57

Virginia, bag lots.

RICHMOND HAY MARKET.

Richmond, Va., September 15, 1914.

Following are the quotations on the Richmond Hay Exchange:

No. 1 timothy, 10.50

No. 2 timothy, 10.00

No. 3 timothy, 10.00

No. 4 timothy, 10.00

No. 5 timothy, 10.00

No. 6 timothy, 10.00

No. 7 timothy, 10.00

No. 8 timothy, 10.00

No. 9 timothy, 10.00

No. 10 timothy, 10.00

No. 11 timothy, 10.00

No. 12 timothy, 10.00

No. 13 timothy, 10.00

No. 14 timothy, 10.00

No. 15 timothy, 10.00

No. 16 timothy, 10.00

No. 17 timothy, 10.00

No. 18 timothy, 10.00

No. 19 timothy, 10.00

No. 20 timothy, 10.00

No. 21 timothy, 10.00

No. 22 timothy, 10.00

No. 23 timothy, 10.00

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No. 65 timothy, 10.00

No. 66 timothy, 10.00

No. 67 timothy, 10.00

No. 68 timothy, 10.00

No. 69 timothy, 10.00

No. 70 timothy, 10.00

No. 71 timothy, 10